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when we combine various ends in the construction of a house or a machine—that is to say, by the method of technical adjustment."

The last chapter deals with the economic and political aspect of Individualism. The avowed purpose of this lecture is to rehabilitate, on the basis of the preceding analysis of consciousness, the doctrine of Natural Rights, and the coördinate doctrines of the Social Contract. Whether or not this very academic discussion will carry conviction to the "general reader," the sections on "Theory of Natural Rights" and the "Meaning of Intelligence" should be read, marked and inwardly digested by all who have seized the easy shibboleth of "Social Service." "That an intelligent activity must be serviceable—so much is not only admitted, but affirmed. But in a society of intelligent beings there are no servants."

MARION PARRIS.

*Bryn Mawr.*

*The Social Contract.* By C. Y. C. DAWBARN. (New York: Longmans. 1910. Pp. xii, 138.)

In this contribution Mr. C. Y. C. Dawbarn has made a forceful and intelligent attempt to discuss philosophically some of the present-day problems of public finance. The book represents an extension to this field of the general thesis defended by Mr. Dawbarn in his larger volume, *Liberty and Progress*. The author is an apostle of individualism, and his position has unusual strength because it is not essentially bound up with any exaggerated doctrine of laissez faire. Indeed, Mr. Dawbarn recognizes a very wide field of legitimate governmental activity. The state is no longer a bugaboo whose activity is to be dreaded by the individual. It is merely the mechanism of social coöperation, to be used in the interest of social well-being. Nevertheless, political action represents a curtailment of individual liberty. In a complex society, such liberty, if it is unlimited, becomes license. It is, therefore, to the interest of the individual to surrender a part of his cherished freedom, provided this sacrifice is balanced by a commensurate benefit, a benefit which is largely dependent upon corresponding curtailment of the liberty enjoyed by his associates. Where the benefit is not commensurate with the liberty sacrificed, there is social injustice.

It is at this point that the author extends his theory to the field of public finance, using the "benefit theory" as the basis of

his discussion. It is not necessary to repeat, in this connection, the well-known arguments for and against this theory. Mr. Dawbarn's efforts to conform consistently to his text, are ingenious, if not always successful. The attempt to justify all forms of taxation by a single principle of justice has well-recognized limitations. At several points, Mr. Dawbarn finds it necessary to fall back upon the still more indefinite principle of social expediency.

It is difficult, in reading the book, to avoid the impression that the economic theory which forms its background, is predominately influenced by the doctrines of the Classical School. This influence is especially obvious in the discussion of the taxation of labor and capital. The author's tenderness for capital, and his belief that it will "migrate" at the least discouragement, leads him to the conclusion that earned incomes should be subject to progressive taxation, while unearned incomes—those which are attributable to the ownership of property—should be subjected merely to proportional rates.

The book has much literary merit. It is concise and possesses a pleasing unacademic freshness and breadth of view. The author's attitude toward social problems is both humane and practical.

L. C. GRAY.

*University of Wisconsin.*

*The Industrial System.* By JOHN A. HOBSON. New and revised edition. (New York: Charles Scribner's Sons. 1910. Pp. xx, 338.)

The system of economic theory which Mr. Hobson presents in this new and revised edition of his *Industrial System* is essentially identical with that set forth in the first edition. A few minor changes have been made, in response to the suggestions of his critics, but these are insufficient to destroy the impression that in publishing the work without more extensive alterations, the author is reaffirming his faith in the principles laid down before. Hobson's system is, then, to be regarded as closed. It does not appear to be capable of further development; and criticism of it, if intended to force the author to modify his position, is vain. Accordingly, we are justified in assuming an objective attitude toward it, as toward a body of thought which has passed out of the field of controversy into the field of the history of dogma.

In this finished work, as in his earlier works, Hobson is dis-